

# MONTANA

## BOARD OF INVESTMENTS

## BOARD ADOPTED POLICY

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POLICY NUMBER: 10.217

EFFECTIVE DATE: September 23, 2022

TITLE: Staff Authorization for  
Investment Managers

SUPERSEDES: April 20, 2022

BOARD ADOPTION: November 30, 2021

REVIEWED: June 23, 2022

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### I. Staff Authorization for Investment Managers

A. The Board designates its Executive Director as agent of the Board to deal with investment managers.

1. The investment managers are authorized to deal with the Executive Director or the Executive Director's designated staff as agents of the Board. Board staff may not transact business with investment managers without the specific approval of the Executive Director.
2. The investment managers are authorized to accept all orders for purchases and sales and all instructions given by the Executive Director or the Executive Director's designated staff on behalf of the Board without further inquiry as to their authority.
3. The investment managers are authorized to receive any funds, securities, or property for the account of the Board. Board funds may not be committed, wired, or otherwise transferred to an investment firm without the specific approval of the Executive Director.
4. The investment managers are authorized to sell, assign, transfer, or deliver any funds, securities, or other property held for the account of the Board, to said persons or otherwise, as ordered by the Executive Director or the Executive Director's designated staff.
  - a) Orders shall be in writing or verbal with subsequent confirmation in writing.
  - b) Funds, securities, or other property are in bearer form, in street certificates, or in such names as directed by the Executive Director or the Executive Director's designated staff.
5. The investment managers shall send all confirmations, notices, demands, and other communications to the Executive Director or the Executive Director's designated staff, and the Board, at the following address:

Montana Board of Investments  
P.O. Box 200126  
Helena, MT 59620-0126

B. The establishment and maintenance of all the accounts, and the actions of the Executive Director or the Executive Director's designated staff member shown, acting on behalf of the Board dealing with investment managers related to said accounts since January 21, 1993, are approved and ratified.

C. The Board authorizes the Executive Director to:

1. Close any account,
2. Open new accounts,
3. Designate staff members to act on behalf of the Board for the purpose of dealing with investment managers regarding any account, and

4. Remove the authority of any staff member to act on behalf of the Board for purposes of dealing with investment managers regarding any account.
- D. An investment manager may continue to act in reliance upon the foregoing policy and subsequent designations by the Executive Director of staff members acting on behalf of the Board, until receipt of written notice that the authority of a designated staff member to act on behalf of the Board has been terminated.
- E. The Executive Director shall provide an annual report to the Board showing the staff members and the accounts added to, or deleted from, and the date on which the addition or deletion occurred. The report shall be provided at the last regularly scheduled Board meeting of each calendar year.

Authority: Montana Constitution, Article VIII, Section 13  
Section 2-15-1808, MCA  
Section 2-18-103, MCA  
Section 17-6-201, MCA